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## **Predisposition to Start International New Ventures by Entrepreneurs in Developing Economies: Investigating the Determinants.**

Abdullahi Ya'u

ANAN University Business School, ANAN University Kwall, Plateau State, Nigeria

ayau.absedu@gmail.com

### **Abstract:**

This study explores the determinants influencing entrepreneurs' inclination to start businesses in foreign countries, particularly focusing on developing economies. Through a survey of 113 Nigerian entrepreneurs, we investigate the relationships between key factors such as entrepreneurs' perception of ease of doing foreign business, knowledge of the process of starting a business, awareness of government foreign business regulations, and international travel experience. The results reveal significant associations between these variables and entrepreneurs' propensity to engage in international business ventures. The study employs descriptive statistical measures and chi-square tests of independence to analyze the data. The findings offer theoretical insights into the intricate interplay of factors influencing international entrepreneurship and hold practical implications for entrepreneurs, policymakers, and support organizations. However, limitations include the predominantly Nigerian sample and the quantitative nature of the study. Future research could expand the scope to include diverse cultures and incorporate qualitative approaches for a more comprehensive understanding. Overall, this research contributes to the understanding of entrepreneurial behavior in internationalization, providing valuable guidance for those seeking to navigate the challenges and opportunities of cross-border business activities.

**Key Words:** International New Ventures, International Entrepreneurship, Entrepreneurial behavior, Developing Economies, Startup

### **1. Introduction**

In today's dynamic global business landscape, the emergence of International New Ventures (INVs) has captured the attention of scholars and practitioners alike. INVs represent a distinct breed of entrepreneurial firms that embark on an accelerated internationalization journey right

from their inception, marking a departure from the traditional sequential approach to international expansion (Oviatt & McDougall, 1994). Their unique blend of entrepreneurship and global outlook makes them an intriguing and significant phenomenon in the contemporary business world.

The concept of INVs refers to firms that leverage technology, innovation, and a proactive international orientation to establish a presence in foreign markets early in their lifecycle (Coviello & Munro, 1997). Unlike their counterparts that initially focus on domestic markets before considering international expansion, INVs view the global landscape as an integral part of their growth strategy. This proactive international approach reflects a strong commitment to harnessing the benefits of cross-border trade, technology transfer, and access to diverse markets (Autio et al., 2021).

The significance of INVs in the global business landscape is multifaceted and profound. First, INVs are powerful drivers of economic growth, particularly in developing economies. Their rapid entry into international markets creates new employment opportunities and stimulates local economies, propelling them onto the global stage (Zahra et al., 2020).

Secondly, INVs play a pivotal role in knowledge dissemination and innovation. Their emphasis on technology and innovation allows them to introduce advanced practices and products to new markets, fostering knowledge spillovers and contributing to local technological development (Rialp et al., 2017).

Moreover, INVs challenge established notions of competitive advantage. Their ability to swiftly enter foreign markets with innovative solutions disrupts traditional industries and compels incumbents to innovate and adapt, driving overall industry evolution (Keupp & Gassmann, 2009).

The concept of International New Ventures represents a dynamic fusion of entrepreneurship and global expansion, reshaping the global business landscape (Etemad & Lee, 2018). Their distinct approach to internationalization, fueled by technology and innovation, holds significant implications for economic growth, knowledge diffusion, and industry transformation. As INVs continue to redefine traditional business paradigms, their presence underscores the dynamic and adaptive nature of contemporary global commerce (Knight, 2015).

In the context of developing economies, the emergence of International New Ventures (INVs) takes on a distinctive significance, intertwined with a set of unique challenges and promising opportunities. These economies, characterized by varying levels of economic development, infrastructure limitations, and institutional complexities, present a dynamic backdrop that shapes the entrepreneurial landscape in intriguing ways. Developing economies often offer a rich tapestry of untapped markets and unmet needs, providing entrepreneurs with ample opportunities for value creation and market entry (Bruton et al., 2018; Sunday & Ekeng, 2009). However, these opportunities are often coupled with challenges that demand innovative solutions. Infrastructural gaps, inadequate access to capital, and regulatory constraints can pose formidable barriers for aspiring entrepreneurs (Zafar et al., 2019). This creates a paradox where the abundance of unexplored markets is juxtaposed with the scarcity of resources and supportive frameworks.

Furthermore, the cultural and social dynamics of developing economies can influence entrepreneurial endeavors. Informal networks and trust-based relationships play a significant role

in business operations, and entrepreneurs must navigate these intricacies to establish legitimacy and build sustainable partnerships (Zahra et al., 2019).

The research problem at the heart of this study is to understand the factors that shape entrepreneurs' predisposition to start International New Ventures (INVs) in the context of developing economies. In these environments, where resource constraints and institutional challenges prevail, the motivations and considerations guiding entrepreneurs toward INVs are complex and multifaceted. Specifically, this research aims to uncover the determinants that influence entrepreneurs' decisions to venture into international markets right from the inception of their firms. It seeks to identify the role of factors such as networking, knowledge, perception, and government policies in shaping their predisposition.

This paper seeks to address the foregoing research problem by testing the following hypotheses.

#### Hypothesis 1: Entrepreneurial Perception and Propensity for INVs

Null Hypothesis (H<sub>0</sub>): There is no significant relationship between respondents' perception of ease of doing foreign business in a foreign country and their intent to start a business in a foreign country.

#### Hypothesis 2: Knowledge and Internationalization Intent

Null Hypothesis (H<sub>0</sub>): There is no significant relationship between respondents' knowledge of the process of starting a business and their intent to start a business in another country.

#### Hypothesis 3: Government Regulations and International Visibility

Null Hypothesis (H<sub>0</sub>): There is no significant relationship between respondents' awareness of government foreign business regulations and their visibility of foreign business opportunities.

#### Hypothesis 4: Networking Experience and INVs

Null Hypothesis (H<sub>0</sub>): There is no significant relationship between respondents' international travel experience and their propensity to start a business in another country.

## 2. Literature Review

The dynamic interplay between entrepreneurship, internationalization, and developing economies has garnered significant scholarly attention in recent years. Researchers have sought to unravel the intricate web of factors that shape entrepreneurial behavior (Astebro et al., 2014), strategies for international expansion (Kyriakou & Markos Tsogas, 2021), and the unique challenges and opportunities that emerge within the context of developing economies.

In developing economies, entrepreneurship plays a pivotal role in driving economic growth, fostering innovation, and addressing socio-economic disparities ((Zahra et al., 2019; Zouita, 2021; Mwane, 2023; Riswanto, 2016) highlight the role of entrepreneurship as a mechanism for institutional change, particularly in the presence of institutional voids. These voids, characterized by gaps in formal institutions, create a unique environment that influences the behavior and strategic choices of entrepreneurs. Scholars emphasize the necessity for entrepreneurial ventures to adapt and innovate within these constraints, often leading to creative approaches that bridge market gaps and address unmet needs (Li et al., 2021). When considering internationalization, scholars have delved into the strategies that entrepreneurs in developing economies employ to

expand their reach across borders. The Uppsala Model, often applied to study internationalization, has been contextualized to understand how entrepreneurs navigate the complexities of foreign markets. Johanson and Vahlne (2018) emphasize experiential learning and the gradual reduction of psychic distance, which becomes especially relevant when entrepreneurs venture into culturally distant markets. Zhang et al. (2020) examine how Chinese family firms leverage dual networks for internationalization, illustrating the importance of both home and host country networks in the process.

The institutional context of developing economies shapes entrepreneurial behavior and choices. Institutions play a crucial role in providing the necessary support structures for entrepreneurship to thrive (Maksim & Nada, 2023; Raina, 2022; Porkodi et al., 2023). However, institutions are often characterized by institutional voids that pose challenges to entrepreneurial activities. Bruton et al. (2018) emphasize the complex interactions between formal and informal institutions, highlighting the innovative responses of entrepreneurs to navigate these complexities. The study by Zahra et al. (2019) sheds light on how entrepreneurs' international orientation is influenced by institutional voids, affecting firm performance.

Entrepreneurship in developing economies goes beyond economic outcomes; it often carries significant social implications. Scholars have explored the role of entrepreneurship in fostering sustainable development and addressing societal challenges. The concept of "sustainable entrepreneurship" emphasizes the pursuit of economic, social, and environmental goals (Eesley & Lenox, 2018). This approach is particularly pertinent in developing economies, where entrepreneurs are uniquely positioned to drive positive change and contribute to the well-being of communities.

## 2.1 Examining Existing Theories and Frameworks

Understanding entrepreneurial behavior and internationalization decisions requires a robust theoretical foundation. Several theories and frameworks have been employed to shed light on these intricate processes. The Resource-Based View (RBV) offers insights into how entrepreneurs leverage internal resources and capabilities to pursue international opportunities (Alvarez et al., 2017). This theory emphasizes the role of unique resources, such as technological expertise or innovative capabilities, in shaping internationalization decisions.

The Uppsala Model provides a sequential framework for internationalization, highlighting the importance of experiential learning and gradual commitment to foreign markets (Johanson & Vahlne, 2018). This model explains how entrepreneurs accumulate knowledge about foreign markets over time and gradually expand their international presence.

Furthermore, the Network Theory underscores the significance of social networks in shaping internationalization decisions. Entrepreneurs often rely on personal and professional networks to access information, resources, and market insights (Zhang et al., 2020). These networks play a crucial role in mitigating the challenges associated with international expansion.

## 2.2 Identifying Key Determinants in Developing Economies

Entrepreneurs' inclination to start International New Ventures (INVs) in developing economies is influenced by a range of determinants. Market-seeking motives drive entrepreneurs to capitalize on untapped markets and unique consumer demands (Bruton et al., 2018). The potential for rapid market growth and first-mover advantage encourages entrepreneurs to establish INVs.

Institutional voids, characterized by gaps in formal institutions, play a central role in shaping entrepreneurial decisions. Entrepreneurs in developing economies often establish INVs to address these voids by providing innovative solutions and services (Li et al., 2021).

Resource constraints drive entrepreneurs to seek international opportunities. Limited access to capital, skilled labor, and technological infrastructure in developing economies motivates entrepreneurs to explore foreign markets for resource acquisition (Wang & Liu, 2018).

Networking and social capital are pivotal determinants influencing entrepreneurs' inclination to start INVs. Entrepreneurs leverage networks to access knowledge, resources, and market insights, enhancing their ability to navigate international challenges (Zahra et al., 2019).

### **3. Methods**

The research approach employed in this study is quantitative. Quantitative research involves the systematic collection and analysis of numerical data to draw statistical inferences and make generalizations about a population. This approach is appropriate for the study as it aims to gather empirical data from a large number of respondents to examine the relationships between variables, identify patterns, and generate statistical insights. In this case, the study aims to investigate the factors influencing entrepreneurs' propensity to start International New Ventures (INVs) in developing economies using structured questionnaires.

#### **3.1 Target Population and Sampling Strategy:**

The target population for this study includes entrepreneurs and business professionals with experience in developing economies. The sampling strategy used is convenience sampling, which involves selecting participants based on their accessibility and availability. Given that the survey was administered online, convenience sampling allowed for reaching a wide and diverse range of potential respondents within the target population (Creswell & Creswell, 2018).

#### **3.2 Data Collection Methods**

Data was collected through the administration of a structured questionnaire. This method ensures consistency and uniformity in data collection, as all respondents answer the same set of predefined questions. The questionnaire was distributed electronically to the target population using online platforms. Respondents were asked to provide their responses to the questions listed in the questionnaire.

### **4. Results and Data Analysis**

The result collected from the 113 returned questionnaires was tabulated and coded (raw and coded tables reported in the appendix). Descriptive statistical measures were applied on the data to provide more insight.

It was observed that the entire 113 respondents are Nigerians with only about 6 of them (5.3%) responding from a foreign country as at the time of filling the questionnaire. This implies that responses are generated from Nigerians – and Nigeria is a developing nation. It was further understood that about 47% of the respondents perceived difficulties in starting business in a foreign country while 39.8% perceived it to be moderate in difficulty and 12.4% perceived it as

simple. Thus, it could be deduced that participants' perception about the difficulty or otherwise of starting an international new venture approaches a probability of 0.5 on both sides.

While majority of the respondents (92%) have business experience, 65.49% of the respondents have international travel experience of some sort and 66.37% have international passports in addition to other means of identification. The two parameters of doing business and international travel experience signifies the relevance of the respondents to this research.

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## Codes Interpretation

CODES/VARIABLES	LABEL	VALUE
<b>ID1</b>	<b>PARTICIPANT</b>	
Location	Country Located	Nigeria-1, Others-2
Citizenship	Country Of Citizenship	Nigerian-1, Non Nigerian-2
Identification_means	Means of Identification	International passport-1, No International Paasport-2
<b>ID2</b>	<b>EXPERIENCE</b>	
Age_group	Age Range	18 to 30 years-1, 31 to 45 years-2, 46 to 55 years-3, 56 to 65 years-4, over 65 years-5
International_travel	International Travel Experience	Never-1, 1 to 3 times-2, 4 to 7 times-3, more than 7 times-4
Business_years	Years Doing Business	Never-1, 1 year-2, 3 years-3, 5 years-4, over 5 years-5
Startup_process_knowledge	Knowledge of Process of Starting Business	Yes-1, No-2
<b>ID3</b>	<b>PROPENSITY</b>	
Foreign_businesses_presence	Visibility of Foreign Business	Yes-1, No-2
Know_foreign_business_laws	Awareness on Govt. Foreign Business Regulations	Yes-1, No-2
Business_easiness	Ease of Doing Foreign Business	Very difficult-1, moderate-2, simple-3
business_desire_outside_country	Propensity to Start Business in Another Country	Yes-1, No-2

### 4.1 Hypotheses tests

The variables related to the hypotheses to be tested are studied in order to determine the most valid test statistic for analysis. It is discovered that the hypotheses 1, 2, and 3 deal with categorical data/variables which warrants the use of Chi-square test of independence in order to establish whether there exist relationship/dependency between the two variables examined in each case. Hypothesis 4 therefore deals with a quantitative data on one part and a categorical one on the other – and this combination also suggests the use of chi-square test for independence.

Hypothesis 1:

At  $DF=1$ ,  $p\text{-value} = 0$ ,

Decision Rule: If the p-value is less than or equal to the significance level, you reject the null hypothesis and conclude that there is a statistically significant association between the variables.

Decision: Since  $p\text{-value} < 0.05$ , we reject the null hypothesis and conclude that

*There is a significant relationship between respondents' perception of ease of doing foreign business in a foreign country and their intent to start a business in a foreign country.*

Hypothesis 2:

At  $DF=1$ ,  $p\text{-value} = 0.0092$ ,

Decision Rule: If the p-value is less than or equal to the significance level, you reject the null hypothesis and conclude that there is a statistically significant association between the variables.



Decision: Since  $p\text{-value} < 0.05$ , we reject the null hypothesis and conclude that

*There is a significant relationship between respondents' knowledge of the process of starting a business and their intent to start a business in another country.*

Hypothesis 3:

At  $DF=1$ ,  $p\text{-value} = 0$ ,

Decision Rule: If the  $p\text{-value}$  is less than or equal to the significance level, you reject the null hypothesis and conclude that there is a statistically significant association between the variables.

Decision: Since  $p\text{-value} < 0.05$ , we reject the null hypothesis and conclude that

*There is significant relationship between respondents' awareness of government foreign business regulations and their visibility of foreign business opportunities.*

Hypothesis 4:

At  $DF=1$ ,  $p\text{-value} = 0.0261$ ,

Decision Rule: If the  $p\text{-value}$  is less than or equal to the significance level, you reject the null hypothesis and conclude that there is a statistically significant association between the variables.

Decision: Since  $p\text{-value} < 0.05$ , we reject the null hypothesis and conclude that

*There is a significant relationship between respondents' international travel experience and their propensity to start a business in another country.*

## **5. Discussion and Implications**

The findings from this study provide valuable insights into the relationships and dynamics among various factors influencing entrepreneurs' propensity to start a business in a foreign country. The hypotheses tested have shed light on the significant associations between different variables, offering implications for both theory and practice.

### **i. Perception of Ease of Doing Foreign Business and Propensity to Start a Business**

The first hypothesis aimed to determine whether there is a significant relationship between entrepreneurs' perception of the ease of doing foreign business in a foreign country and their intent to start a business in that country. The results indicated a statistically significant association between these two variables. This suggests that entrepreneurs who perceive foreign business operations to be relatively easier are more inclined to consider starting a business in a foreign country. This finding resonates with the concept of perceived barriers to entry, where entrepreneurs who perceive lower barriers are more likely to venture into new markets (Arenius & Minniti, 2005).

### **ii. Knowledge of Process of Starting a Business and Propensity to Start a Business**

The second hypothesis explored the relationship between entrepreneurs' knowledge of the process of starting a business and their intent to start a business in another country. The findings

revealed a significant relationship between these variables. This implies that entrepreneurs who possess a better understanding of the business initiation process are more likely to express an interest in starting businesses in foreign countries. This result underscores the importance of knowledge and information in reducing perceived uncertainty associated with foreign business operations (Zahra et al., 2000).

### iii. Awareness of Government Foreign Business Regulations and Visibility of Foreign Business Opportunities

The third hypothesis examined the connection between entrepreneurs' awareness of government foreign business regulations and their visibility of foreign business opportunities. The study demonstrated a significant relationship between these two variables. This implies that entrepreneurs who are more aware of foreign business regulations are also more likely to have better visibility of opportunities in foreign markets. This alignment between regulatory awareness and opportunity recognition supports the view that regulatory knowledge can enhance entrepreneurs' ability to identify and exploit international business opportunities (Shepherd & Patzelt, 2011).

### iv. International Travel Experience and Propensity to Start a Business

The fourth hypothesis investigated the link between entrepreneurs' international travel experience and their propensity to start a business in another country. The results revealed a significant relationship between these variables. Entrepreneurs with more international travel experience are more likely to express an interest in starting businesses abroad. This finding supports the notion that exposure to foreign cultures and markets through travel can positively influence entrepreneurs' global mindset and willingness to internationalize (Dana, 2007).

## 5.1 Implications for Practice

The findings of this study offer practical implications for entrepreneurs, policymakers, and business support organizations. Entrepreneurs seeking to venture into foreign markets should focus on enhancing their understanding of foreign business regulations and the initiation process. Moreover, cultivating a global mindset through international travel experiences could increase their propensity to pursue international business opportunities.

Policymakers should consider the role of regulatory awareness in fostering a conducive environment for international entrepreneurship. Efforts to simplify regulations and provide accessible information can facilitate entrepreneurs' engagement in foreign markets. Business support organizations can play a vital role in educating entrepreneurs about the foreign business landscape, regulatory requirements, and available opportunities.

## 6. Conclusion & Recommendations

### 6.1 Conclusion:

In this study, we investigated the factors influencing entrepreneurs' propensity to start a business in a foreign country. Through the analysis of responses from 113 Nigerian entrepreneurs, several significant relationships between key variables were uncovered, shedding light on the complex interplay of factors that shape entrepreneurs' decisions to internationalize their ventures.

The findings underscore the importance of entrepreneurs' perceptions, knowledge, awareness, and experiences in driving their interest and intent to venture into foreign markets. Entrepreneurs who perceive foreign business operations as relatively easier, possess knowledge about the process of starting a business, are aware of government foreign business regulations, and have international travel experience are more likely to express a stronger propensity to start a business in another country.

These results have both theoretical and practical implications. Theoretical implications arise from the validation of relationships between these variables, contributing to the existing body of knowledge in international entrepreneurship. On the practical front, entrepreneurs and stakeholders can leverage these insights to inform decision-making, policy formulation, and support services aimed at facilitating successful international business endeavors.

It is important to acknowledge certain limitations of this study. The sample primarily consists of Nigerian entrepreneurs, and the findings may not be universally applicable. Additionally, the study focused on quantitative analyses and did not delve deeply into the qualitative nuances of entrepreneurs' perceptions and experiences. Future research could consider expanding the sample to encompass entrepreneurs from different countries and cultures, as well as incorporating qualitative methodologies to provide a more comprehensive understanding of the mechanisms at play.

## 6.2 Recommendations

This study suggests several recommendations for entrepreneurs in developing economies interested in starting International New Ventures (INVs). These include enhancing entrepreneurship education and training programs, prioritizing regulatory reforms to simplify the process of establishing and operating businesses in foreign markets, and establishing structured networking and mentorship programs to facilitate knowledge sharing and exposure to international experiences.

Addressing resource constraints faced by entrepreneurs in developing economies is crucial, and policymakers and financial institutions should explore mechanisms to enhance access to capital, technology, and skilled labor required for INVs.

Promoting international mobility among entrepreneurs can broaden their horizons and expose them to diverse cultures and market dynamics. Further, building collaborative ecosystems that bring together entrepreneurs, government agencies, academic institutions, and support organizations is also essential. These ecosystems can facilitate knowledge exchange, resource sharing, and the development of supportive policies and infrastructure tailored to the needs of international entrepreneurs.

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